## FOREIGN EXCHANGE ADVANCES SHARPLY Charges of Manipulation Made in the West.

Rates Soar as Shipments of Gold From Abroad Draw Near.

SOME DOUBTS EXPRESSED

Argentina to Get More Than \$22,500,000 in Gold From United States.

More than one local banking house reprope is now on its way to New York. france, Belgian france and lire, as expressed in terms of the dollar, bordered state to you the facts.

the arrival of \$3,000,000 in gold from the same time \$5,000,000 in gold arrived rom Philadelphia, being a Sub-Treasury

As a result of those mixed movements of gold, there was a discussion in bankcircles as to the probable showing to be made by the bank statement to-day. The decline in call money renewal rates yesterday from a 9 per cent, to 6 per cent, at the close, which may have been due in part to light demand, was said to selfon for the Cleaning House and is being supplied with selfon for the Cleaning House and is being supplied with selfon for the Cleaning House and is being supplied with selfon for the Cleaning House and is being supplied with selfon for the Cleaning House against M. H. Houser. In this investigation he is receiving the cooperation of the United States at Spokane and is being supplied with selfon for the Cleaning House against M. H. Houser. In this investigation he is receiving the cooperation of the United States at Spokane and is being supplied with selfon for the Cleaning House against M. H. Houser. In this investigation he is receiving the cooperation of the United States at Spokane and is being supplied with selfon for the Cleaning House against M. H. Houser. In this investigation he is receiving the cooperation of the United States at Spokane and is being supplied with selfon for the Cleaning House against M. H. Houser. In this investigation he is receiving the cooperation of the United States at Spokane and is being supplied with selfon for the Cleaning House against M. H. Houser. In the close, which may have been due to the cooperation of the United States at Spokane and is being supplied with the cooperation of the United States at Spokane and is being supplied with the cooperation of the United States at Spokane and is being supplied with the cooperation of the United States at Spokane and is being supplied with the cooperation of the United States at Spokane and is being supplied with the cooperation of the United States at Spokane and the cooperation of the United States at Spokane and the cooperation of the United States at Spokane and the cooperation of the United States at Spokane and the cooperation of the United States at Spokane and the cooperation of the United States at Spokane and the cooperation of the United States at Spokane and the cooperation of the United States at Sp etton for the Clearing House banks and Federal Reserve Bank than could been anticipated earlier in the

affenal finance vesterday included a drop a bar gold in London from 119 shillings op in bar silver in London of 84 pence; a grop in bar silver in London of \$4 pence; in 7.7% pence; a drop in the premium of New York funds at Montreal from 1411-16 per cent. to 13 per cent.; a rise in sterling from a low of \$3,46% on Thursday to a high of \$3.67%; yesterday; a rije in francs from a low of 1417 to the dollar on Thursday to a high of 13.57 to the dollar yesterday; a rise in Belgian francs from 13.67 to the dollar ursday to 13,12 to the dollar yes on Thursday to 17.72 yester-

he rise in Canadian exchange shows rk funds at Montreal was due to the provement in sterling and apparently relation to the gold imports from anada. In consequence bankers thought London there was a sale of about showing.

Showing the showing during 1919, the report terling but in francs, Belgian francs as lire, in the face of the continuation of exports which enlarge the trade balstrong impression. It was olnted out that the upward move was great contrast to the equally drastic on of a month ago. At that time selline was a mere acceleration of flownward trend that had prevailed the peg was removed on sterling. move in the opposite direction be based, it was said, only on natructive international developments of the first importance.

Sceptics regarding the news that large seld imports from England and France were impending were at a loss to exbropean exchange as expressed in erms of the dollar on any other basis. The financial district awaits the official nouncement of the important international developments with impatience, t it recognizes that the best barometer is the course of European exchange.

Doubt Expressed in London. Special Cable Desputch to THE SUN AND NEW

Landon, March 5.—British financiers

### PACIFIC GAS SURPLUS UP.

Report for 1919 Shows \$5.32 a

Share, Against \$4.64 in 1918. The preliminary income account of Exchange yesterday was very irregu-for 1919, issued yesterday, shows sur-blus for the year, after all charges and lar in its price movements, with a sharp taxes, of \$3,340,353, or \$5.32 a share on advance in the early trading and a Dollar, 13 france 93 centimes. \$1,180,840 in 1918.

#### UNITED LIGHT NET INCREASES.

Gain During Last Year.

interest and preferred dividend ges of its subsidiary companies. amounted to \$1,145,049, an increase of 141,439 compared with that of 1918.

## GRAIN CORPORATION INQUIRY APPROVED

Special to THE SUN AND NEW YORK HERALD. Washington, March 5.—The commit-tee on Audit of the Contingent Expenses of the Senate to-day voted to report favorably the resolution for an investi-

gation of the operations of the United States Grain Corporation. The resolution, introduced by Senator Gronna (N. D.), looks to an inquiry into the NEW RATES ADD INCOME charges which recently have come in regarding speculation and manipulation by the Grain Corporation interests. Senator Calder (N. Y.), chairman

Senator Calder (N. Y.), chairman of the Audit Committee, will report the resolution to-morrow. He received to-day a letter from Attorney-General Pal-mer declaring that the charges made by a Federal Grand Jury at Spokane More than one local banking house re-were under investigation by the De-ceived word yesterday that gold from partment of Justice. The letter reads: "My attention has been called to the Europe is now on its way to New York, and despite the scepticism expressed in certain brokerage circles regarding the news that a large gold import movement was about to be inaugurated, the premium on gold and silver in London was reduced and the rise in sterling.

All attention has been called to the resolution by Senator Read on yesterday relative to the charge of profiteering made by a Grand Jury at Spokane, Wash., and the remarks of Senator Fernald on March 1 on the same subject. In view of the fact that one of the newspaper clippings submitted by Senator Fernald contained a charge that I 'pigeonholed' the report of the Grand Jury, I think it is proper for me to

on the sensational.

As scheduled, approximately \$22,500,
100 of gold was withdrawn from the

100 of gold was golden from the

100 of golden f and Ceyion, the latter getting less than 13 the clerk of the court by direction of the Judge enclosed to me a copy of the report of the Grand Jury. This the report of the Grand Jury. This letter was received in my office on Feb-Canada, said to be part of a shipment of \$6,000,000, and to be exclusively for account of the Dominion of Canada. At tention to the press reports and requesting a full and thorough investigation of the charges. On February 18 I telegraphed to the United States Attransfer and making \$15,000,000 for the drand Jury or otherwise whether there is involved any violation of the food

"The United States Attorney at Fortland has since been and is now investigating the charges which have been made against M. H. Houser. In

## WORTHINGTON NET **PROFITS SHOW GAIN**

After All Charges, Taxes and Preferred Dividends Earns \$17.29 a Share.

The Worthington Pump and Machinery Company issued yesterday its re port covering the operations for 1919, showing net profits after all charges he falling off in the premium of New and taxes of \$3,257,064, or \$17.29 a share on the outstanding common stock after the deduction of dividends on both classes of preferred Earnings for 1918 were at the rate of \$16.45 a share at the gold imports from Canada on the common, the increase having ght have been for account of the been effected in the face of a big deof Englaand, but there was no cline in billings to customers as comnt issued to confirm that belief. pared with the last preceding year's

Those billings during 1919, the report showledge regarding the plans of the British and Prench Governments for shipping large amounts of gold to New York, the continued rise not only in stelling but in france. Belgian from the British and trading for 1919 was reported at \$4,905,474, against \$7,385,135. A decline in the amount of the property of the stelling but in france.

preceding years, during which there pace with increasing demands for ser-existed an unusual pressure for produc-vice, so that there is a serious shortage tion, to a more normal commercial basis, and which has been carried on through a period of abnormal conditions and difficult cross currents affecting equipment for present subscribers. The business affairs. The billings for the construction programme for 1920, limited business affairs. The billings for the construction programme for 1920, limited business affairs. year reached a volume of \$32,074,592, about 23 per cent. of which was in completing war orders and the balance was normal commercial business.

Tork Herald. Coppright, 1930, by The Sun of the corporation continue to be heavy and New York Herald. owing to the increasing volume of business and to the fact that it now reand financial newspapers do not believe quires \$2 in working capital to carry that it is possible at this time to make on operations that prior to the war were and the special and the specia

should be created out of income to the United States the shipment of this gold to America could not effect the exchange rate situation unless it was lent to the British Government for that purpose as might from time to time appear as appropriate to the directors.

Should be created out of income to the whole are the purpose of providing for any unforescent depreciation of investments favorable as the result of long of the exchange rate situation unless it was pear as appropriate to the directors.

Should be created out of income to the whole are the purpose of providing for any unforescent depreciation of investments favorable as the result of long of the purpose of providing for any unforescent depreciation of investments favorable as the result of long of the purpose of providing for any unforescent depreciation of investments favorable as the result of long of the purpose of providing for any unforescent depreciation of investments favorable as the result of long of the purpose of providing for any unforescent depreciation of investments favorable as the result of long of the purpose of providing for any unforescent depreciation of investments favorable as the result of long of the purpose of providing for any unforescent depreciation of investments favorable as the result of long of the purpose of providing for any unforescent depreciation of investments for the purpose of providing for any unforescent depreciation of investments for the purpose of providing for any unforescent depreciation of investments favorable as the result of long of the purpose of providing for any unforescent depreciation of investments for the purpose of providing for any unforescent depreciation of investments for the purpose of providing for any unforescent depreciation of investments for the purpose of providing for any unforescent depreciation of investments favorable as the result of long for any unforescent depreciation of purpose of providing for any unforescent depreciation of purpose of providing for any unforescent deprec This has now been accomplished by transferring at December 31, 1919, \$1. been accomplished by general reserve."

#### CONSOLIDATED EXCHANGE.

taxes, of \$3,340,353, or \$5.32 a share of subsequent reaction that in many in-its common stock after deduction of subsequent reaction that in many in-proferred dividends, against \$3,071,803, stances brought quotations back below subsequent reaction that in many in-Fixes, including dividends, against of the advances were of substantial amount. Money closed at 6 per cent. after earlier loans had been made at 9

per cent. Among the issues ending the day with good gains were General Motors stock at 2514, Goodrich Rubber at 70%. International Paper at 73, International Mercantile Marine preferred at 91%. The statement of the United Light Mexican Petroleum at 17816. Pierce Arant Rallways Company and its subrow at 55%. Studebaker at 87, United Products at 62 and United Italian properties, facilities and pessibilities, as they are they ar States Rubber at 102. United States Frank T. Hulewit, president of the forporation, in submitting the figures to acckholders said that the company was coing splendidly and its earnings increasing.

The balance available for dividends on its preferred stock, after taking care of interest and preferred dividend a point to 86% and closed at 87%. The rails were quiet and without special

olyidends on its preferred issue OMAHA, Neb., March 5. — President amounted to \$604,917. Its surplus earnings, after those deductions, therefore to-day that that system had bought amounted to \$540,132, against \$474,258 \$6,089,080 of locomotives and \$4,089,080 in 1918, a gain of \$65,775.

## N. Y. TELEPHONE CO. **NET EARNINGS RISE**

Annual Report for 1919 Shows \$13,319,748—Was \$10,-188,561 in 1918.

President Tells of Difficulties in Carrying Out Construction Programme.

The New York Telephone Company's net earnings for 1919, as shown by its annual report, made public yesterday afternoon, amounted to \$13,319,748, after all charges, taxes, &c., which was equivalent to \$8.87 a share on \$150,-000,000 of its capital stock outstanding. In 1918 its net income before the deduction of interest charges was \$10.188.561. The income account for five months from August 1, when the lines were returned to their corporate owners by the Government, shows total telephone revenue of \$32,624,012, and general tele-phone expenses of \$27,625,185, making net telephone earnings for months \$4,998,826. Dividend and interest earnings accrued to the conduring the year amounted to \$6,572,128, and miscellaneous earnings \$330,825. For the seven months' period to July 31, during which the Government operated the telephone lines, of \$6,718,556 was paid to the corporation, making total net earnings for the year \$18,620,336. Interest charges amounted to \$5,300,587, and dividends on its capital stock to \$12,000,000 leav-ing a balance for transfer to surplus of

\$1,319,748. H. F. Thurber, president of the company, in his report to the stockholders reviews the year's operations, going into the taking over and return by the Government of the lines. The property was turned back, he says, in as good physical condition as when taken over by the Government, and compensation for the use of the property was fixed at an amount sufficient to permit the corporation to meet its charges for interest

"On August 1, 1919," he continues, "im-mediately following termination of Federal control, the Public Service Commis-sion instituted an investigation of your company's fares with relation to rates for exchange and toll service in New York city. After preliminary hearings the commission accepted the company's proposal to continue existing rates less a discount of eight per cent. on all bills for exchange service and to adopt a uni-form charge of five cents for all subscribers' toll messages within New York city, this arrangement to continue over a trial period of one year, commencing October 1, 1919. It is estimated that this scount will amount to approximately \$2,500,000 per annum.

"New schedules of rates for exchange service applying to exchanges in New York State outside of New York city and suburban territory were made effective December 1, 1919. It is estimated that the adotion of these new rate schedules will add \$1,500,000 per annum to the company's revenues. Several of the municipalities affected by these rate changes have filed complaints with the Public Service Commission and an Investiga-tion is in progress. "During the war period the company"

construction programme was greatly restricted in order to aid in the conserva-tion of men, material and money for direct war requirements. \$7,385,135. A decline in the amount reserved for taxes and a slight drop in charges absorbed that difference in profits for the two years and brought the final net earnings for 1913 to figures a little higher than those of 1913. a shortage of facilities which has made a liftle higher than those of 1918.

"The year under review," C. Phillip it impossible to meet promptly the de-Coleman, president of the company, said mands for service in many sections of in his annual report to the stockholders, "has been one of reconstruction from the war time conditions of the cond only by difficulty of procuring sufficient material, equipment and skilled labor, is designed to remedy this condition so far as possible.

authorized additions and betterments to buildings and equipment of \$1.90,883, against which and the balance of uncompleted improvement work remaining in progress at the beginning of the year there was expended during the year \$1,243,881. The cash requirements The programme for 1920, now well year \$1,243,881. The cash requirements mit establishing service for new subscribers without delay. Every effort is being made to increase the working forces to restore the pre-war standard of service and organization in the shortest possible time."

"Modern Miller's" Outlook.

Special to THE SUN AND NEW YORK HERALD The Polit Mail Gazette says that the Pank of England's gold reserve is only has gold reserves here, but as they become to the United States the shipment of this gold to America could not effect the exchange rate situation unless the opinion of investments.

Special to The Sen and New York Herald.

Chicago, March 5.—According to the Chicago, March 5.—According to the The Sen and New York Herald.

Chicago, March 5.—According to the Modern Miller "the abandoned wheat area will be large and the condition of cluded that a general reserve of \$5,000,000 the plant is now below that of December 1 in the purpose of providing for any unless the exchange rate situation unless the second of investments. out drouthy conditions at seeding last fall, failure of germination, below zero temperatures and ice covering, which is stunting or killing the plant. The aban-doned acreage will be large. Considtransferring at December 31, 1919, \$1.—doned activation wheat will be seeded in 500,000 out of income for that year to the Southwest this year."

Paris Bourse Trading. PARIS, March 5 .- Prices were steady The market on the Consolidated Stock Exchange yesterday was very fregular in its price movements, with a sharp

1814

35%

6234

elected a member of the New Tork Cotton Exchange.

New York Cotton Exchange members will toto on Monday on the question of not opening the exchange on Good Friday and the following Saturday.

Metropolitan Trust Company has been appointed registrar and transfer agent for the Hyore Minlog and Milling Company, a Delaware corporation, and transfer agent for the denture securing an insue of \$200,000 of its Sper cent, sinking fund gold notes.

John D. limels has been appointed an assistant auditor of the Guaranty Trust Company.

States Rubber at 102. United States
Steel declined a point to 98%, but rallied to 37%; Republic Iron and Steel
declined 2¼ to 88% and closed at 83%;
Crucible Steel advanced from 198% to
200, reacted to 197% and closed at
197%; Bethlehem Steel B declined a
point to 86% and closed at 87%. The
rails were quiet and without special
feature.

Union Pacific Buys Equipment.

OMAHA, Neb. March 5. — President
Gray of the Union Pacific announced
to-day that that system had bought
\$6,000,000 of locomotives and \$4,000,000
of refrigerator cars.

Executor

Trustee

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue At Forty-first Street

London

Foreign Exchange

New York

Administrator

Guardian

Paris

Member Federal Reserve System and New York Clearing House

# SMITH & GALLATIN

111 BROADWAY New York

We take pleasure in announcing that

MR. CLEVELAND COBB Member of the New York Stock Exchange

MR. RECTOR C. HUTSON

have this day been admitted as general partners in the firm of Smith & Gallatin.

George Plumer Smith Albert R. Gallatin Charles H. Blair

March 5th, 1920.

#### COTTON MARKET.

affair during most of yesterday's session, movements plainly reflecting the reduced short interest and, therefore, a weakened technical position. Bulls founded their operations on better stock and foreign exchange markets, unfavorable weather in the South and more optimistic European news. The upturn element had considerable difficulty in fighting the market's natural speculaive condition. Liverpool was again insettled and lower, with considerable ontinental pressure and lack of trade nterest was reported. Little was do ing in the English spot market, 4,000 bales of the actual changing hands. Local prices were 10 to 28 points higher at the outset. Immediately following the call selling pressure in-creased, Liverpool and local Wall Street nterests being most active in that line. Commission houses did a little each way, but the volume of Southern busi-

signs of awakening bull interest along the Street. The general opinion in some quarters is that the spirit of deflation cannot but help affect the cotton mar-If the forenoon market was devoid of interest, the afternoon session was as much if not more so. Professionals were present to help things along a bit for each side, but the market fluctuated for the next nearest delivery, May, this month ruling comparatively firm. Some belated support made entrance in the final half hour, but it was hardly in

marked change in trend. The close was

changed, although there seemed to be

civil war, being quoted locally at 40.90

23.12 33.15 32.73 82.93-94 COTTON STATISTICS.

		Last	Lant
9	Yesterday.	week.	year
N	Port receipts 25.365	23,561	15,47
	Exports 21,949	11,438	9,06
S	Exports. season 4,458,917	4,231,613	3,003,25
ķ	New York stocks 51,347	49,496	83,45
9	Port stocks 1,63.873	1,443,556	1,364,31
٠,	Interior receipts 14,729	8,495	9,12
U	Interior shipments., 14,329	11,578	8,81
į	New York arrivals. 2,367	1,750	80
The state of the s	Liverpool Cables—Spot cot points decline on the basis middling. Sales 4,000 bales, Imports 16,000. American opened easy, 15 to 25 point unsettled at a net decline of March, 26,66d; May, 25,55d October, 22,56d.; December, chester—Yarns quiet; cioths Weekly cotton statistics of Cotton Exchange;	s - of 29. Americ 9,000. s lower. f 62 to 87 .; July, 21,60d.	Future Close Close Coints 24.58d. Man
I	Cotton machange.	year.	
2	Into sight for week	193,788	160.09
ı	Into sight for season	9,797,243	8,885,77

Into sight for season 9.797,743 Visible all kinds 6.52,045 Visible American 4.703.045 Decrease visible American 57,598 Spinners' takings, American 73,584 Spinners' takings, American, 281,884 181,683
Takings for season to date, 8,307,073 7,058,900

27,586

Italian Loan Closed.

ROME, May 5 .- Total subscriptions to the sixth loan amount to about 18,175.

belated support made entrance in the sixth loan amount to about 18,175.

600,000 lire, of which 1,175,000.000 comes from abroad, Minister of the sufficiently great volume to cause any Treasury Schanzer announced to-day. The subscription lists closed on Wednessteady, 28 points higher to 22 lower, day.

#### NEW YORK STOCK EXCHANGE PRICES.

Continued from Preceding Page.										
Cle	Ask.	Div			Open- ing.	High-	Low-	ing.	Net   Change,	
14	56	1.	15800	Pierce-Arrow Motor	5434	57	54%	55%	+ 1%	Ø
14	18%			Pierce Oil Corp	19	19%	18%	18%	- 1/4	ü
9	94	8		Pierce Oil Corp pf		9314	9314	98%	+ 14	á
4	5514			Pittsburg Coal of Pa	5514	551/4	55%	55%	- %	g
14		6		Pittsburg Coal of Pa pf	8934	8914	89 1/4	8914	14	ä
V		1 9	7.7.7	Pittsburg & West Va	28	28	28	28		4
74	20	l'i		Pond Creek Coal	19%	1934	1934	1914	- %	1
11		8			93	94%	93	9314	-	1
4				Pressed Steel Car		115%	114%	115%	+ 1%	4
14		8		Pullman Co	80	801/4	7916	79 %	1. 7.33	1
	791/			Punta Alegre Sugar	100	94	94	94	**	1
4	93%			Railway Steel Spring	94		18	18%	+ 14	1
%		1		Ray Consol Copper	18	18%				ı
福		4		Reading	76	76	75	75%		1
	73	6.4		Remington Typewriter	73	74	73	73	+ 1	4
	401/4	**		Republic Motor Truck	38	38	38	38	- 1%	1
14	891/2	6		Republic Iron & Steel	90%	90%	88%	89 1/2	1/8	١
验		5.20		Royal Dutch Co N Y			100%	101%	- 1/4	1
	161/4	1		St Joseph Lead		16%	161/4	16%	**	ı
34	24	100	1500	St Louis & San Fran	23%	24	23%	23 %	- 16	1
	33		100	St Louis & San Fran pf	- 33	33	33	33	4.6	ı
16	65	6	100	Savage Arms Corp	6414	641/2	641/4	641/4	- 1%	ı
	1634		3000	Saxon Motor	15%	16%	15%	16	+ %	ľ
M.	9		200	Seaboard Air Line	9	9	9 1	9	+ 14	Ĺ
4	18		500	Seaboard Air Line pf	17%	18	1756	17%	+ 34	l.
Z	12	1		Shattuck Arls Cop	1116	11%	1116	111/6	- %	Ë
8	81	74c		Shell Trans & Trading	80%	81	7936	80	+ 1/2	ı
н	4134			Sinclair Consol Oil	41%	41 34	40%	4136		ı
6	71	6		Sloss-Sheffield S & I	71	71	7036	71	+1"	Ė
	96	6		Southern Pacific	96%	96%	95%	95%	- 16	
	2414			Southern Railway	2434	24%	24	24	54	1
4	5714	5		Southern Railway pf	57	57	57	57	+ 16	1
Ž.	6136	4		Stromberg Carburetor	61	62%	60%	6114	+ 1%	
2	87%	7		Studebaker Corp	87	8816	861/4	8714	+ 1%	Г
"	120	5		Stutz Motor				122	+ 4	5
И	45	3		Superior Steel Corp	45	45	44%	44%	+ %	1
1	1014				10	1014	10	10	7 76	l.
4	182	10				184%		181%	- 14	E
#	10000	1000		Tex Co 30 p c pd sub rcts				177	+1	4
	36	**			3674	3674	3536	35%	- 16	4
٤		6		Tobacco Products	6514	651/4	63%	64	- 78	E
,	84%			Transcontinental Oil	2614	2614	2534			ľ
6	251/2	* 1				The Court of the C		2514	- 16	1
,	59	5			6814	58 1/2	58%	581/2	+ 14	h
6	33%	22	10700	Union Oil	8004	34	33	331/4	+ %	6
	119%	10	2000	Union Pacific	20.00	2014	113.48	119-79		

400 U S C I Pipe & Fdry.... 4800 U S Food Prod Corp....

5200 U S Ind Alcohol.....

35800 U S Rubber .... 300 U S Rubber 1st pf..... 300 U S Smelting, R & M....

73500 U S Steel ......

300 U S Steel pf......

200 Utah Copper....

10% 10% 10% 10% 10% 25 26 25 26 70% 71% 70 70% 16% 16% 16% 16% 16% 83% 83% 83% 82% 82% 46 46 45 45 100% 103% 99% 102% 86 9 % 9 ½ + 10% 109 + 51 ½ 51 ½ + 

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# THE CITIZENS NATIONAL BANK

320 Broadway

Condensed Statement to Comptroller-February 28th, 1920. RESOURCES

\$51,274,209.23 Loans and Discounts..... 947,202.81 Bankers' Acceptances Discounted..... 3,127,202.64 U. S. Bonds and Certificates..... Other Bonds, Securities, etc..... 303,500.00 Due from Federal Reserve Bank, other Banks and Exchanges..... \$7,619,088.74 Cash and Reserve with Federal Reserve Bank 6,450,000.99 14,069,089.73 Customers' Liability, Letters of Credit and Acceptances.. Customers' Liability, Account of Loans..... 1,605,000.00 \$76,881,839.89 LIABILITIES Capital Stock......\$3,000,000.00 Surplus Fund...... 3,000,000.00 \$5,000,000.00 Undivided Profits..... 784,881.44 Unearned Discount..... 422,339,37 Reserved for Taxes..... 251,936.36 Circulation-.... 963,900.00 Notes and Bills Rediscounted.... 11,846,361.59 Bills Payable.... 1,700,000.00 Acceptances of other Banks Guaranteed ..... 609,611.22 Letters of Credit and Acceptances..... 6,248,534,43 Loans for Account of Customers..... 1,605,000.00 U. S. Government..... \$ 119,000.00 Banks ...... 3,530,181,59

Individuals ...... 42,800,193.89 OFFICERS

Edwin S. Schenck, President

Garrard Comly, Vice President Albion K. Chapman, Cashier Jesse M. Smith, Assistant Cashier James McAllister, Assistant Cashier William M. Haines, Assistant Cashier

Clifford R. Dunham, Assistant Cashler Samuel Shaw, Jr., Assistant Cashier Robert D. Scott, Assistant Cashier Ernest J. Waterman, Mgr. Trust Dept.

Edwin S. Schenck Robert B. Hirsch Darwin P. Kingaley William S. Gray

Robert B. Raymond, Mgr. Foreign Dept.

DIRECTORS William Fellowes Morgan Charles L. Bernheimer Charles Allen Munn Frank Presbrey Garrard Comly

Otto L. Dommerich Walton P. Kingaley Howard F. Clark

46,449,375.48

\$76,881,839.89

#### COFFEE MARKET.

The coffee market opened yesterday with a point to 2 points drop under realizing. After the opening there were rather free offerings and prices worked off 5 to 8 points. Late in the day there was a sharp rally and prices rose sharply, closing with net gains of 16 to 20 points. In the local spot market sales of Santos 2s and 2s at 26 cents and 4s at 241/2 cents, all premium coffees, were reported. Rio 7s could be bought, one house reported, at 154 cents on the spot. There was a resale of 25,000 bags of Santos 4e, futures shipment, at 26 cents sterling credit. Brazil shows no signs of weakening. Range of prices:

15.08 15.25 15.03 15.26-1 15.05 15.05 15.04 15.25-34 15.04 15.19-20 14.90 COFFEE CABLES.

COFFEE CABLES.

Rio was 225 reis higher at 115175 for No. 7.
Exchange 2-16d. higher at 18-16d. Dollar rate unchanged at 28550. Receipts 6,000 bags and stock 607,000 bags. Santos was 100 reis lower for spots with 4s quoted at 185500 med 7s 125500. Futures 6 higher to 250 reis lower. Receipts 15,000 bags and stock 2,762,000 bags. To-day's market compares with March 1 prices, the last cable received.

Receipts at the ports were 21,000 bags, against 27,000 last year. Sao Paulo had 16,000 against 2000 and Jundishy 7,000 against 17,000 last year.

Brazilian coffee statistics:

Last Last

Statement of Financial Condition of

## The Seaboard National Bank

of the City of New York

at close of business, February 28, 1929

RESOURCES RESOURCES

Leans and Discounts. \$38,144,762.18
Gredrafts. 1.41
Banking House. 730,935.94
U. S. Bonds and Certificates of Indebtodness. 8.845.485.82
Bonds, Securities, etc. 3,725,399.45
Bue from Banks (Net). 483,741.77
Due from Federal Reserve Agriculture Federal Reserve Bank at New York. 7,156,991.05
Cash, Exchanges and Dus from U. S. Treasurer. 2,8855,901.89
Cash, Exchanges and Dus from U. S. Treasurer. 3,8855,901.89
Cash Exchanges and Dus from U. S. Treasurer. 2,990.189
Captus and Prefits (Earned). 2,900.189
Circulation. 2,900.189
Customers Liability Account of Accoptances Banking House.
U. S. Bonds and Certificates of Indebtodness.
Bonds, Securities, etc.
Due from Banks (Net).
Due from Federal Reserve Bank of New York.
Cash, Exchanges and Dus from U. S. Treasurer.
Customers' Liability Account of Accoptances
Executed by this Bank 571,319-8 858,817,562.91 958,817,562-91

DIRECTORS Henry C. Folger H. L. Gill Edw. H. R. Green

NEW ORLEANS March 5. - Although price changes in cotton to-day were

S. G. Bayne Robert J. Caldwell W. K. Cleverley Edward J. Cornish

May, 36.40c.; July, 33.40c.; October, 30.15c.; December, 29.35c. Spot quiet and unchanged; middling, 40.50c.

Last week, month, 2,772 7,477 1,250 11,002 7,427 1,250 21,002 7,427 1,250 20,250 21,002 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,000 20,00

New Orleans Cotton Market.